

MAIL TAX STATEMENTS TO:

EDWARD R. STUEDLI
PAULINE H. STUEDLI
8441 DEHLINGER LANE
KLAMATH FALLS, OREGON 97603

WHEN RECORDED MAIL TO:

THE FEDERAL LAND BANK OF SPOKANE
P.O. Box 148
KLAMATH FALLS, OREGON 97601

MEMORANDUM OF CONTRACT FOR DEED executed by the undersigned for placing of record pursuant to ORS 93.640(1) the following information:

- Name of Transferor:** THE FEDERAL LAND BANK OF SPOKANE, a corporation
- Name of Transferee:** EDWARD R. STUEDLI and PAULINE H. STUEDLI, husband and wife.
- Legal Description of Property Involved:** The real property situated in Klamath County, Oregon, described on reverse hereof.
- Description of Interest Transferred:** Real Estate Contract Equity
- Terms of Agreement and True and Actual Consideration for the Transfer:** Price: \$122,000.00; \$25,000.00 down; balance of \$97,000.00 payable in annual installments as follows: 1st payment interest only, at 10% per annum from date of closing, due 6/1/88; then 5 annual installments of \$11,393.58 each, including interest at 10% per annum, beginning 6/1/89, and continuing on June 1st in each year through 6/1/93; then 15 equal annual installments of the remaining unpaid principal and interest at a rate equal to The Federal Land Bank of Spokane's base variable rate then in effect for new loans, beginning 6/1/94, and continuing on June 1st in each year thereafter until paid in full. All sums due to be paid in full on or before 6/1/2008.

In construing this memorandum and where the context so requires, the singular includes the plural.

Dated this 3rd day of May, 1988.

By: Ann Z. Hill SR CREDIT OFFICER
Edward R. Stuedli
Pauline H. Stuedli

STATE OF OREGON, County of Klamath) ss. May 6-3-1988

Personally appeared the above named

EDWARD R. STUEDLI and PAULINE H. STUEDLI

and acknowledged the foregoing instrument to be their voluntary act and deed.

(Official Seal)

Before me:

Notary Public for Oregon

My commission expires 9/13/89

STATE OF OREGON, County of Klamath) ss. May 6-3-1988

Personally appeared the above named ANN HILL

of THE FEDERAL LAND BANK OF SPOKANE

and acknowledged the foregoing instrument to be its voluntary act and deed.

(Official Seal)

Before me:

Notary Public for Oregon

My commission expires 9/13/89

MAIL TAX STATEMENTS AS DIRECTED ABOVE

WHEN RECORDED MAIL TO	MAIL TAX STATEMENTS TO
The following described real property situate in Klamath County, Oregon, to-wit: Township 39 South, Range 9 East of the Willamette Meridian	PAULINE H. STUEDLI 6441 DENINGER LANE KLAMATH FALLS, OREGON 97601
Section 36: A parcel of land more particularly described as follows:	

Beginning at a point on the line marking the boundary between Section 36, Township 39 South, Range 9 East of the Willamette Meridian, and Section 1, Township 40 South, Range 9 East of the Willamette Meridian, from which the corner common to Section 36, Township 39 South, Range 9 East of the Willamette Meridian, Section 31, Township 39 South, Range 10 East of the Willamette Meridian, Section 6, Township 40 South, Range 10 East of the Willamette Meridian, and Section 1, Township 40 South, Range 9 East of the Willamette Meridian, bears South 89°52' East 1505.5 feet distance, and running thence North 0°14' East parallel to the line marking the boundary between the said Sections 36 and 31, 1773.1 feet; thence North 89°57' West 760.5 feet, more or less, to a point in the line marking the southeasterly boundary of the right-of-way for the U.S. Reclamation Service "South Branch" or "C" Canal, and 1-B Drain; thence South 23°27½' West along the said right-of-way line, 1930.1 feet, more or less, to the line marking the boundary between the said Sections 36 and 1; thence South 89°52' East along the said Section line 1521.5 feet, more or less, to the place of beginning, and being a portion of the SE¼ and the SE¼SW¼ of the said Section 36, Township 39 South, Range 9 East of the Willamette Meridian.

Township 40 South, Range 9 East of the Willamette Meridian:

Section 1: N1/4, SAVING AND EXCEPTING THEREFROM the following: Starting at the Section corner common to Section 1, Township 40 South, Range 9 East of the Willamette Meridian, Section 6, Township 40 South, Range 10 East of the Willamette Meridian, Section 31, Township 39 South, Range 10 East of the Willamette Meridian, and Section 36, Township 39 South, Range 9 East of the Willamette Meridian; thence Southerly along the Section line to the North line of the C-5 irrigation canal; thence Westerly along said North line of C-5 Canal 810 feet to a point; thence North to the Section line in common to said Section 1 and Section 36, Township 39 South, Range 9 East of the Willamette Meridian; thence Easterly along said Section line to the point of beginning.

PAULINE H. STUEDLI
EDWARD R. STUEDLI

88 10 88

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ the 3rd day of June A.D., 19 88 at 4:22 o'clock P.M., and duly recorded in Vol. M88 of _____ Deed on Page 8662

By Evelyn Biehn County Clerk

FEE \$13.00

and acknowledged the foregoing instrument to be _____

Notary Public for _____

My commission expires _____